

Alberta Economy

indicators at a glance

June 22, 2012

Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

NEW: Population

As of April 1, 2012, Alberta's population was estimated at 3,847,119, a 2.4% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,755,634.

NEW: Migration

In the first quarter of 2012, Alberta had net interprovincial migration of 13,396 people and net international migration of 8,671 people.

Employment

Alberta gained 9,800 jobs (0.5%) in May and was up 4.1% compared to the same month last year. Nationally, employment grew 7,700 in May and was up 1.2% year-over-year.

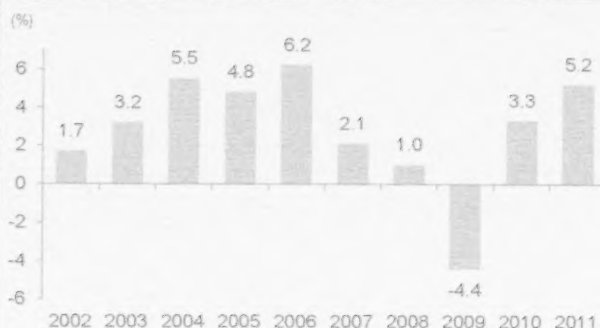
Unemployment

The unemployment rate dropped 0.4 percentage points to 4.5% in May, tying Alberta with Saskatchewan for lowest rate among the provinces. Nationally, the unemployment rate remained at 7.3% in May.

Rigs Drilling

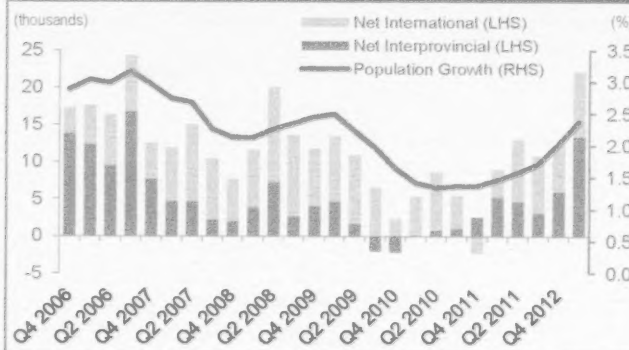
The average number of rigs drilling in Alberta was 88 in May, down 37.6% from the prior month; the decline is a seasonal occurrence known as "spring break-up". Year-over-year, drilling activity remained strong, up 4.5% from May 2011.

Real GDP by Industry (Annual, year-over-year % change)



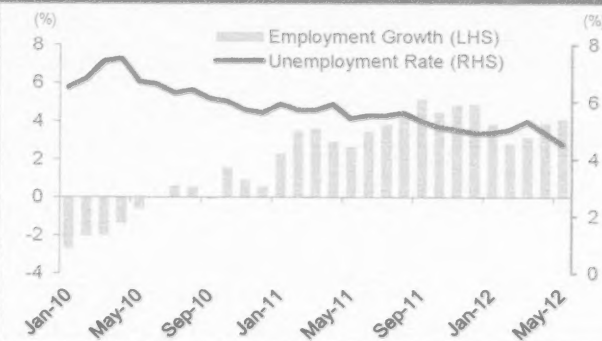
Source: Statistics Canada

Demographics (Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market (Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Inflation¹

Alberta's year-over-year CPI inflation rate dropped to 0.4% in May 2012 from 0.8% a month earlier. Nationally, the inflation rate was 1.2% in May, down from 2.0% in April.

Average Weekly Earnings¹

In March, average weekly earnings in Alberta were the highest in the country at \$1,056.87. This was an increase of 0.2% from February and 3.3% higher than a year earlier. Nationally, average weekly earnings were \$888.34, up 2.1% from March 2011.

NEW: Retail Trade¹

Alberta retail sales fell 0.2% to \$5.7 billion in April, but jumped 7.8% from the same month a year ago. Nationally, April retail sales fell 0.5% from the prior month.

Housing Starts

Housing starts in Alberta declined 15.1% in May to a seasonally adjusted annual rate (SAAR) of 31,400 units. Nationally, housing starts decreased 13.3% in May to 211,400 (SAAR).

New House Price Index (NHPI)¹

The new house price index in Alberta increased to 93.4 in April. Compared to the same month last year, new house prices in Alberta were 1.2% higher. Nationally, the index was 2.5% higher than a year ago.

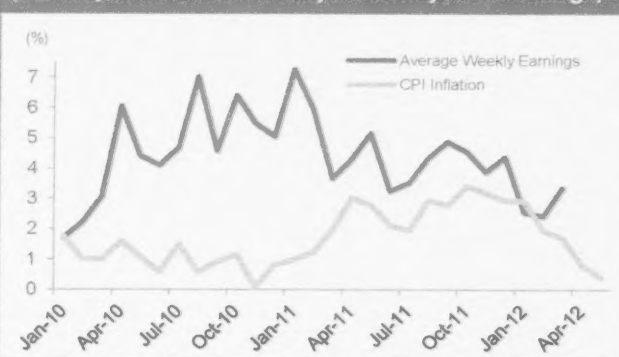
Building Permits¹

The value of building permits in Alberta jumped 10.8% in April to \$1.3 billion. This was due to increase non-residential sector (36.4%) as residential sector was down 8.1%. Strong growth of 48.5% over April 2011 points to a pickup in construction activities in the province.

¹ Seasonally adjusted

Inflation and Earnings

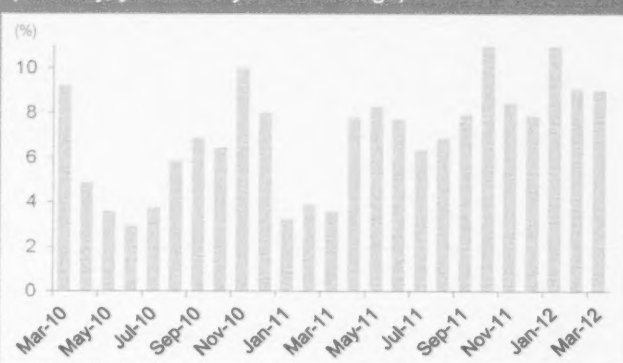
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales

(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market (Monthly)


Source: CMHC and Statistics Canada

	2011-12 Actual	2012-13 YTD	Latest
WTI Oil (\$US/bbl)	\$97.33	\$94.74	\$78.20
Natural Gas (AEP, \$C/GJ)	\$2.98	\$1.63	\$1.63 (April)